



5 Things to Know About Women and Retirement

Filed in Wages and Benefits, Health and Retirement Benefits, Working families • **By: Tiffany Boiman, Ali Khawar** • August 30, 2021



Saving, especially for retirement, should start early and continue throughout your lifetime. But when it comes to financial planning and saving, women often face more challenges than men — making it harder for them to adequately save for retirement.

It's important for women to recognize these barriers so that they can make informed choices about their money, especially as they near retirement age. Here are five facts about women and retirement to help women and their families better prepare for this important milestone:

1. Women are more likely to work part time — and less likely to have employer-sponsored retirement plans.

In 2020, women who worked part time made up 30% of all female wage and salary workers. In comparison, only 19% of men in wage and salary jobs worked part time. (These numbers are elevated because of the COVID-19 pandemic, but the gender difference existed prior to the pandemic – and remains today.) And we know part-time jobs are less likely to offer retirement plans.

2. Women take more time away from work to care for others.

Women are typically the ones who step into the role of caregiver. Mothers are more likely than fathers to reduce their work hours to care for a child or family member. Additionally, about 58% of long-term caregivers are female. More time away from work generally means less ability to save.

Submit Feedback

3. Too few women save for retirement.

More than half of women are not saving for retirement. If you are among them, know that saving in an employer's retirement plan is the most effective way to save for your future. And often the employer offers a matching contribution – that's free money! A workplace plan is the easiest way to save, so take advantage when you can.

4. Women live longer.

On average, a 65-year-old woman can expect to live to age 86. That's 21 years in retirement, and nearly 3 years longer than men. This makes it extra important for women to build a sufficient retirement nest egg for themselves.

5. Older women are more likely to live in poverty.

For all these reasons and more, women typically are retired for a longer period of time than men and with fewer assets. Unfortunately, women age 65 or older are about 43% more likely than men to live on an income below the poverty level. And about 65% of the elderly poor are women. Start small if you must, but start saving now!

To learn more about how women can prepare for retirement, register for our free upcoming webcast – “Helping Women Take the Mystery Out of Retirement Planning” – on Sept. 2 at 2p.m. ET. Speakers from the Social Security Administration, the Center for Medicare and Medicaid Services, and the Administration for Community Living will join the U.S. Department of Labor's Employee Benefits Security Administration and its Women's Bureau.

You can also check out our resources on planning for retirement and meeting your savings goals to get started today.

Editor's note: *The Employee Benefits Security Administration interprets and enforces ERISA, and works to ensure the security of the retirement, health, and other workplace-related benefits of America's workers and their families. The Women's Bureau develops policies to improve job opportunities and working conditions for women, and advocates for their equality and economic security.*

Tiffany Boiman is the director of the Women's Bureau's Office of Policy and Programs. Follow the Women's Bureau on Twitter at @WB_DOL. Ali Khawar is the acting assistant secretary for employee benefits security.

Tags: Employee Benefits Security Administration, Women's Bureau, retirement planning, saving for retirement, employer-sponsored retirement plan, workplace savings plan, women

SHARE THIS:

Labor Day Q & A: How to Build a Better Future

Transitioning from Military Service? Employment Navigators Can Help

RELATED POSTS

MORE FROM AUTHOR

Submit Feedback



Building Your Financial Capability



7 Resources All Working Parents Should Know About

Scroll to top ↑

Stay Connected! Sign up to receive Department of Labor updates.

Email Address

SUBSCRIBE

Agencies

Forms

Guidance Search

FAQ

About DOL

News

Contact Us

FEDERAL GOVERNMENT

White House

Benefits.gov

Coronavirus Resources

Disaster Recovery Assistance

DisasterAssistance.gov

USA.gov

Notification of EEO Violations

No Fear Act Data

U.S. Office of Special Counsel

Submit Feedback

LABOR DEPARTMENT

[About DOL](#)

[Guidance Search](#)

[Español](#)

[Office of Inspector General](#)

[Subscribe to the DOL Newsletter](#)

[Read the DOL Newsletter](#)

[Emergency Accountability Status Link](#)

[A to Z Index](#)

ABOUT THE SITE

[Freedom of Information Act](#)

[Disclaimers](#)

[Plug-Ins Used on DOL.gov](#)

[Accessibility Statement](#)



U.S. DEPARTMENT OF LABOR

200 Constitution Ave NW

Washington, DC 20210

1-866-4-USA-DOL

1-866-487-2365

www.dol.gov

Connect With DOL



[Site Map](#)

[Important Website Notices](#)

[Privacy & Security Statement](#)

Submit Feedback